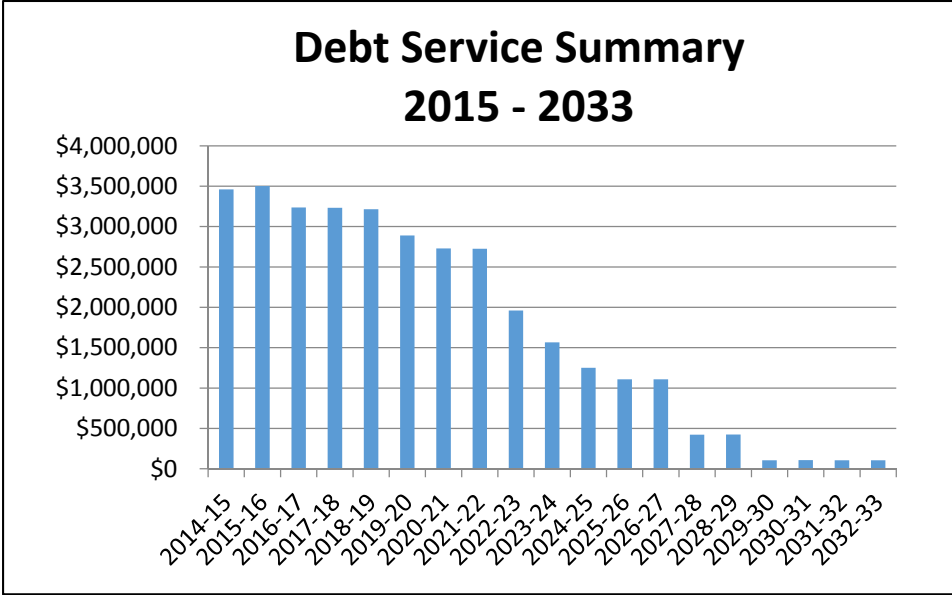


Debt Service Fund

The Debt Service Fund includes revenue from one-half of one percent local option sales tax which amounts to \$1,200,000. This is based on collecting \$300,000/month in sales and use taxes. (\$100,000 of the City's projected sales tax goes into the Debt Service Fund to cover the cost of major street improvements and other capital improvements). As noted in the General Fund narrative, this is a conservative estimate which takes into account the unknown impacts of the State of Nebraska's economic development incentive program. In FY14 the City went without receiving sales and use tax receipts for five months.

Note: the additional ½% sunsets in May 2025 unless reauthorized by the voters.

Also included in the FY15 budget is a six cent property tax levy which is estimated to generate \$761,451 based on the valuation of \$1,269,085,286. The six cent levy remains consistent with FY13 and FY14. The City's bond rating by Moody's Investors Service is A1. The City's annual debt payments peak in FY16 as shown below.



Debt Service Fund

Debt Service Fund Summary

	FY12 Actual	FY13 Actual	FY14 Budget	FY15 Adopted
Balance Forward	5,941,366	4,912,470	4,967,720	3,725,063
Revenues				
Real Estate Tax	495,603	600,554	746,380	761,451
Personal Property Tax	-	-	-	-
Back Year Taxes All Types	5,169	2,991	1,000	1,000
Homestead Exemption	12,227	15,070	-	-
Motor Vehicle Tax	-	-	-	-
Sales Tax	1,490,464	1,999,787	304,305	1,200,000
Real Estate Tax Credit	16,635	19,090	-	-
Motor Vehicle ProRate	1,509	1,768	100	100
In Lieu of Tax	18,196	25,748	-	-
Transfer from SIDs	-	604,832	-	-
Other Revenue	-	-	-	-
Interest Income	16,798	9,328	20,000	10,000
Special Assessment-Interest	94,325	82,290	75,000	75,000
Refinancing Bonds	-	-	-	-
Bond Proceeds	8,915,000	-	-	-
Special Assessment-Principal	117,338	140,472	250,000	250,000
Reimbursement - PFD	-	-	-	526,438
Total Revenues	11,183,264	3,501,930	1,396,785	2,823,989
Transfers In				
Lottery Transfer	659,430	701,934	626,331	288,013
Funds Available	17,784,060	9,116,334	6,990,836	6,837,065
Expenditures				
Professional Services	-	-	-	-
Debt Service - Bond Principal	11,090,511	2,810,175	2,795,000	2,710,000
Debt Service - Bond Interest	1,151,393	834,807	760,648	816,726
Warrant/BAN Principal	-	-	-	-
Warrant/BAN Interest	-	-	-	-
County Treasurer Fees	8,179	9,377	15,000	15,000
Reserve/Bond Payment	-	-	-	-
Financial/Legal Fees	116,293	6,994	75,000	75,000
Debt Payment- PFD	-	-	-	298,476
Total Expenditures	12,366,375	3,661,353	3,645,648	3,915,202
Transfers Out				
Inter-Fund Transfers-CIP	530,752	165,591	590,400	941,589
OSP Transfer	-	-	-	-
EDP Transfer	-	-	300,000	-
Total Transfers Out	530,752	165,591	890,400	941,589
Balance Forward	4,886,933	5,289,390	2,454,788	1,980,274

Debt Service Fund

\$1.370M Public Safety Bonds Dated December 21, 2007				\$2.6M Bonds (SID 59) Dated July 1, 2009			\$990,000 Highway Allocation Bonds Dated September 19, 2008		
FISCAL YEAR	PRINCIPAL	COUPON	INTEREST	PRINCIPAL	COUPON	INTEREST	PRINCIPAL	COUPON	INTEREST
2015	85,000	3.80000	36,190	260,000	3.10000	49,580	40,000	4.00000	38,813
2016	90,000	3.80000	32,865	270,000	3.30000	41,520	40,000	4.50000	37,113
2017	95,000	3.95000	29,279	280,000	3.50000	32,610	40,000	4.50000	35,313
2018	95,000	4.30000	25,526	295,000	3.70000	22,810	45,000	4.50000	33,400
2019	100,000	4.30000	21,500	305,000	3.90000	11,895	45,000	4.75000	31,319
2020	105,000	4.30000	17,093				50,000	4.75000	29,063
2021	110,000	4.30000	12,470				50,000	4.75000	26,688
2022	115,000	4.30000	7,633				55,000	5.00000	24,125
2023	120,000	4.30000	2,580				55,000	5.00000	21,375
2024							60,000	5.00000	18,500
2025							60,000	5.00000	15,500
2026							65,000	5.00000	12,375
2027							70,000	5.00000	9,000
2028							70,000	5.00000	5,500
2029							75,000	5.00000	1,875
	<u>915,000</u>		<u>185,135</u>	<u>1,410,000</u>		<u>158,415</u>	<u>820,000</u>		<u>339,956</u>

\$3.05M Police Refunding Bonds Dated November 1, 2009				\$8.32M V P Refunding Bonds Dated November 2009			\$8.915M Refunding Bonds Dated June 30, 2012		
FISCAL YEAR	PRINCIPAL	COUPON	INTEREST	PRINCIPAL	COUPON	INTEREST	PRINCIPAL	COUPON	INTEREST
2015	220,000	2.85000	68,013	595,000	2.50000	170,728	875,000	0.00650	146,026
2016	235,000	3.10000	61,235	615,000	2.50000	155,603	900,000	0.00800	139,583
2017	240,000	3.35000	53,573	625,000	2.75000	139,321	685,000	0.00900	132,900
2018	245,000	3.45000	45,326	640,000	3.00000	121,128	700,000	0.01200	125,618
2019	255,000	3.60000	36,510	650,000	3.20000	101,128	705,000	0.01450	116,306
2020	265,000	3.75000	26,951	660,000	3.30000	79,750	715,000	0.01700	105,118
2021	275,000	3.90000	16,620	520,000	3.45000	59,803	730,000	0.01900	92,105
2022	285,000	3.95000	5,629	535,000	3.55000	41,336	740,000	0.02100	77,400
2023				560,000	3.65000	21,620	280,000	0.02250	66,480
2024				300,000	3.80000	5,700	285,000	0.02400	59,910
2025							290,000	0.02550	52,793
2026							305,000	0.02700	44,978
2027							310,000	0.02800	36,520
2028							320,000	0.02900	27,540
2029							330,000	0.03000	17,950
2030							95,000	0.03250	11,456
2031							100,000	0.03250	8,288
2032							100,000	0.03250	5,038
2033							105,000	0.03250	1,706
	<u>2,020,000</u>		<u>313,856</u>	<u>700,000.00</u>		<u>896,115</u>	<u>6,330,000</u>		<u>1,267,713</u>

Debt Service Fund

\$4.975M Fire Facility Refunding Bonds				\$3.645M Refunding Bonds			\$1.55M Refunding Bonds (SID195)		
Dated July 15, 2011				Dated June 30, 2011			Dated April 15, 2011		
FISCAL									
YEAR	PRINCIPAL	COUPON	INTEREST	PRINCIPAL	COUPON	INTEREST	PRINCIPAL	COUPON	INTEREST
2015	270,000	2.20000	135,248	235,000	2.00000	92,335	95,000	2.50000	49,123
2016	275,000	2.45000	128,909	240,000	2.20000	87,345	105,000	2.75000	46,748
2017	290,000	2.50000	121,915	205,000	2.30000	82,348	105,000	3.05000	43,860
2018	295,000	2.40000	114,750	205,000	2.40000	77,530	105,000	3.35000	40,658
2019	300,000	2.80000	107,010	210,000	2.70000	72,235	110,000	3.60000	37,140
2020	310,000	3.05000	98,083	215,000	2.95000	66,229	115,000	3.85000	33,180
2021	320,000	3.25000	88,155	225,000	3.15000	59,514	115,000	4.05000	28,753
2022	330,000	3.45000	77,263	230,000	3.35000	52,118	125,000	4.25000	24,095
2023	340,000	3.60000	65,450	235,000	3.50000	44,153	130,000	4.45000	18,783
2024	355,000	3.75000	52,674	245,000	3.65000	35,569	135,000	4.65000	12,998
2025	365,000	3.90000	38,900	255,000	3.80000	26,253	140,000	4.80000	6,720
2026	380,000	4.05000	24,088	260,000	3.95000	16,273			
2027	395,000	4.15000	8,196	275,000	4.05000	5,569			
	<u>1,740,000</u>		<u>1,060,639</u>	<u>1,310,000</u>		<u>717,468</u>	<u>1,280,000</u>		<u>342,055</u>